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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

X QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 28, 1992

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ..... to .....

COMMISSION FILE NUMBER 1-3619

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PFIZER INC.
(Exact name of registrant as specified in its charter)

Delaware	13-5315170
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

235 East 42nd Street, New York, New York 10017
(Address of principal executive offices)
(Zip code)

(212) 573-2323
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes X No .....

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

At July 24, 1992, there were 329,855,958 shares, par value $.10, of the issuer's common stock outstanding.

(REMAINDER OF PRECEDING PAGE)

FORM 10-Q

For the Quarter Ended
June 28, 1992

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

PFIZER INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENT OF INCOME
(UNAUDITED)

(millions of dollars, except per share data)	Three Months Ended June 28, 1992	June 30, 1991	Six Months June 28, 1992	Ju
Net sales	$ 1,694.2	$ 1,631.1	$ 3,455.5	$
Operating costs and expenses				
Cost of goods sold	494.4	518.2	980.4	
Marketing, distribution and administrative expenses	711.4	684.6	1,390.1	
Research and development expenses	214.0	181.7	401.8	
Divestitures, restructurings and unusual items - net	(56.5)	-	(56.5)	
Income from operations	330.9	246.6	739.7	
Interest income	46.1	47.4	91.4	
Interest expense	(25.5)	(30.3)	(54.8)	
Other income	9.2	7.6	15.2	
Other deductions	(32.5)	(25.0)	(64.2)	
Non-operating income (deductions) - net	(2.7)	(.3)	(12.4)	
Income before provision for taxes on income and minority interests	328.2	246.3	727.3	
Provision for taxes on income	124.1	66.5	227.9	
Income before minority interests	204.1	179.8	499.4	
Minority interests	.3	.7	.5	
Net income	$ 203.8	$ 179.1	$ 498.9	$
Earnings per common share	$ .61	$ .53	$ 1.48	$
Cash dividends per common share	$ .37	$ .33	$ .74	$

See accompanying Notes to Condensed Consolidated Financial Statements.
</TABLE>

16

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19

Y COMPANIES
MENT OF INCOME

onths Ended June 30, 1991	Six Months Ended June 28, 1992	Six Months Ended June 30, 1991
.2 $ 1,631.1	$ 3,455.5	$ 3,326.8
.4 518.2	980.4	1,043.4
.4 684.6	1,390.1	1,309.8
.0 181.7	401.8	354.3
.5) -	(56.5)	-
.9 246.6	739.7	619.3
.1 47.4	91.4	97.1
.5) (30.3)	(54.8)	(61.4)
.2 7.6	15.2	16.0
.5) (25.0)	(64.2)	(56.9)
.7) (.3)	(12.4)	(5.2)
.2 246.3	727.3	614.1
.1 66.5	227.9	165.8
.1 179.8	499.4	448.3
.3 .7	.5	1.8
.8 $ 179.1	$ 498.9	$ 446.5
61 $ .53	$ 1.48	$ 1.32
37 $ .33	$ .74	$ .66

ancial Statements.

(REMAINDER OF PRECEDING PAGE)
PFIZER INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEET

(millions of dollars)	June 28, 1992*	Dec. 31, 1991**	June 30, 1991*
ASSETS			
Current Assets			
Cash and cash equivalents	$ 941.9	$1,317.6	$ 675.8
Short-term investments, at cost, which approximates market value	484.1	230.5	167.9
Accounts receivable, less allowances June 28, 1992 - $38.1; Dec. 31, 1991 - $38.8; June 30, 1991 - $41.5	1,460.1	1,403.9	1,383.6
Short-term loans	606.9	352.6	655.5
Inventories			
Finished goods	508.5	471.2	503.1
Work in process	425.2	461.5	447.2
Raw materials and supplies	233.9	238.8	251.8
Total inventories	1,167.6	1,171.5	1,202.1
Prepaid expenses and taxes	342.7	332.1	276.3
Total current assets	5,003.3	4,808.2	4,361.2
Long-term loans and marketable securities, at cost	972.7	1,337.8	1,227.1
Property, plant and equipment, less accumulated depreciation June 28, 1992 - $1,612.1; Dec. 31, 1991 - $1,626.5; June 30, 1991 - $1,540.5	2,429.7	2,381.0	2,161.5
Goodwill, less accumulated amortization	344.5	383.6	483.1
Other assets and deferred charges	804.9	724.0	592.7
Total assets	$9,555.1	$9,634.6	$8,825.6

¢CAPTION!

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities			
Short-term borrowings, including current portion of long-term debt June 28, 1992 - $2.8; Dec. 31, 1991 - $13.8; June 30, 1991 - $17.5..	$1,055.6	$1,691.1	$1,558.4
Accounts payable	446.1	462.9	411.0
Dividends payable	122.0	-	109.7
Income taxes payable	439.9	358.5	300.8
Accrued compensation and related items	318.7	287.6	267.3
Other current liabilities	775.9	620.4	614.5
Total current liabilities	3,158.2	3,420.5	3,261.7
Long-term debt	581.0	396.6	157.2
Deferred income	36.2	50.1	90.5
Deferred taxes on income	289.6	284.8	331.0
Other non-current liabilities	423.3	421.9	125.6
Minority interests	32.5	34.4	31.7
Total liabilities	4,520.8	4,608.3	3,997.7
Shareholders' Equity			
Preferred stock	-	-	-
Common stock	33.5	33.2	33.1
Additional paid-in capital	272.7	212.5	165.2
Retained earnings	4,927.9	4,794.9	4,627.7
Currency translation adjustment	149.2	157.8	85.7
	5,383.3	5,198.4	4,911.7
Less common stock in treasury, at cost	349.0	172.1	83.8
Total shareholders' equity	5,034.3	5,026.3	4,827.9
Total liabilities and shareholders' equity.	$9,555.1	$9,634.6	$8,825.6

* Unaudited
** Condensed from audited financial statements.

See accompanying Notes to Condensed Consolidated Financial Statements.

PFIZER INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED)

(millions of dollars)	Six Months Ended June 28, 1992	June 30, 1991
Operating Activities		
Net income	$ 498.9	$ 446.5
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization of intangibles	130.2	123.4
Deferred income amortization	(41.3)	(50.1)
Other - net	8.6	9.3
Changes in operating assets and liabilities, net of effect of businesses divested:		
Accounts receivable	(151.8)	(100.0)
Inventories	(142.2)	(135.4)
Prepaid and other assets	(109.0)	(34.7)
Accounts payable and accrued liabilities	(31.7)	39.6
Income taxes payable	26.2	1.6
Other deferred items	6.8	8.1
Net cash provided by operating activities	194.7	308.3
Investing Activities		
Purchases of property, plant and equipment	(275.8)	(255.9)
Purchases of short-term investments	(215.2)	(101.1)
Proceeds from redemptions of short-term investments	206.8	89.0

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Proceeds from sales of businesses	670.0	-
Purchases of long-term investments	(55.4)	(67.6)
Purchases and redemptions of short-term investments by banks* - net	(163.0)	85.0
Decrease in loans and long-term investments by banks* - net.	43.3	113.7
Other investing activities - net	14.6	26.9
Net cash provided by/(used in) investing activities	225.3	(110.0)
Financing Activities		
Proceeds from issuances of long-term debt	255.8	18.0
Repayments of long-term debt	(66.3)	(22.8)
Decrease/(increase) in short-term debt - net	(609.4)	84.3
Employee benefit transactions	27.0	101.4
Purchases of common stock	(159.1)	(340.2)
Cash dividends paid	(244.0)	(218.9)
Other	4.9	2.9
Net cash used in financing activities	(791.1)	(375.3)
Effect of exchange rate changes on cash and cash equivalents	(4.6)	(17.5)
Net decrease in cash and cash equivalents	(375.7)	(194.5)
Cash and cash equivalents balance at beginning of period	1,317.6	870.3
Cash and cash equivalents balance at end of period	$ 941.9	$ 675.8

* Transactions of Pfizer's banking operations in Puerto Rico and Ireland

See accompanying Notes to Condensed Consolidated Financial Statements.

PFIZER INC. AND SUBSIDIARY COMPANIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

Note 1: Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the rules and regulations of the United States Securities and Exchange Commission. Accordingly, certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted.

Subsidiaries operating outside the United States generally are included on the basis of interim periods ended May 24, 1992 and May 26, 1991.

Note 2: Responsibility for Interim Financial Statements

Pfizer Inc. (the "Company") is responsible for the accompanying unaudited interim financial statements which reflect all normal and recurring adjustments considered necessary for a fair presentation of the results for the periods presented.

The interim financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's latest annual report on Form 10-K.

The results of operations for the interim periods ended June 28, 1992 are not necessarily indicative of the results which ultimately might be expected for the current year.

Note 3: Long-Term Debt

Substantially all of the 8 3/4% Convertible Subordinated Debentures Due 2006 were converted during the second quarter. The remainder plus the 8 1/2% Sinking Fund Debentures Due 1999 were redeemed on April 15, 1992.

Note 4: Earnings Per Common Share

Earnings per common share are computed by dividing net income, adjusted for interest expense (net of taxes) relating to assumed debenture conversions, by the weighted average number of common shares and common share equivalents outstanding. Common share equivalents consist of shares issuable upon exercise of stock options and conversion of the 8 3/4% Convertible Subordinated Debentures Due 2006. The weighted average number of common shares and common share equivalents totaled 337.6 million and 340.1 million for the first six months of 1992 and 1991, respectively.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

Note 5: Currency Impact

An analysis of the changes in the Currency translation adjustment included in the Shareholders' Equity section for the six months ended June 28, 1992 is as follows:

(millions of dollars)	(Debit)/Credit
Currency translation adjustment December 31, 1991	$ 157.8
Translation adjustments and gains and losses from certain hedges and intercompany balances	(8.6)

(CONTINUED ON PAGE FOLLOWS)

(REMAINDER OF PRECEDING PAGE)

Currency translation adjustment June 28, 1992	$ 149.2

Note 6: Interest and Income Tax Payments

The Company made interest payments of approximately $47 million and $62 million and income tax payments of approximately $152 million and $173 million during the first six months of 1992 and 1991, respectively.

Note 7: Restructuring Credit

Operating income for the second quarter and six months of 1992 includes a restructuring credit of $56.5 million ($3.0 million after-tax gain) relating to the divestiture and restructuring of certain of the Company's businesses. In June 1992, the Company sold its Coty line of fragrances and cosmetics for gross proceeds of approximately $440 million, resulting in a pre-tax gain of $244.0 million. The gain was offset by $187.5 million in charges associated with the restructuring, consolidation and streamlining of certain businesses. Included in these charges are provisions, among others, for various Pharmaceutical International restructuring expenses, the restructuring of the Infusaid implantable infusion pump business of the Hospital Products Group, the decommissioning of certain facilities of the U.S. Pharmaceuticals Group and restructuring of the Specialty Chemicals and Minerals' operations.

Note 8: Divestiture

In March 1992, the Company closed the transaction to sell certain product lines of Shiley Incorporated and other assets to Sorin Biomedica S.p.A. The purchase price was approximately $230 million in cash. The gain on this transaction will be used to offset costs associated with the pending Shiley Heart Valve Claims' Settlement Agreement announced in January 1992.

INDEPENDENT AUDITORS' REPORT

To the Shareholders and Board of Directors of Pfizer Inc.:

We have reviewed the condensed consolidated balance sheet of Pfizer Inc. and subsidiary companies as of June 28, 1992 and June 30, 1991 and the related condensed consolidated statements of income for each of the three-month and six-month periods then ended and cash flows for the six-month periods then ended, in accordance with standards established by the American Institute of Certified Public Accountants.

A review of interim financial information consists principally of obtaining an understanding of the system for the preparation of interim financial information, applying analytical review procedures to financial data, and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the condensed consolidated financial statements referred to above for them to be in conformity with generally accepted accounting principles.

We have previously audited, in accordance with generally accepted auditing standards, the consolidated balance sheet of Pfizer Inc. and subsidiary companies as of December 31, 1991, and the related consolidated statements of income, shareholders' equity, and cash flows for the year then ended (not presented herein); and in our report dated February 27, 1992, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December 31, 1991, is fairly presented, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

&&PINAX5800
KPMG PEAT MARWICK

New York, New York
August 7, 1992

Item 2. Management's Discussion and Analysis

PFIZER INC. AND SUBSIDIARY COMPANIES
(REMAINDER OF PAGE FOLLOWS)

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE CONDENSED CONSOLIDATED STATEMENT OF INCOME
FOR THE PERIODS ENDED JUNE 28, 1992 AND JUNE 30, 1991

Second Quarter 1992 % of Net Sales	Second Quarter 1991 % of Net Sales	Six Months 1992 % of Net Sales	Six Months 1991 % of Net Sales		Percent Increase/(Decrease) Comparison 2nd Qtr. 1992 From 2nd Qtr. 1991	6 Mos. 1992 From 6 Mos. 1991
100.0	100.0	100.0	100.0	Net sales	4	4
29.2	31.8	28.4	31.4	Operating costs and expenses Cost of goods sold	(5)	(6)
42.0	42.0	40.2	39.4	Other expenses (1)	4	6
12.6	11.1	11.6	10.6	Research and development	18	13
(3.3)	-	(1.6)	-	Divestitures, restructurings and unusual items - net	*	*
19.5	15.1	21.4	18.6	Income from operations	34	19
2.7	2.9	2.7	2.9	Interest income	(3)	(6)
(1.5)	(1.9)	(1.6)	(1.8)	Interest expense	(16)	(11)
.6	.5	.4	.5	Other income	21	(5)
(1.9)	(1.5)	(1.9)	(1.7)	Other deductions	30	13
(.1)	-	(.4)	(.1)	Non-operating income/ (deductions) - net	800	138
19.4	15.1	21.0	18.5	Income before provision for taxes on income and minority interests	33	18
				Provision for taxes on		

7.4	4.1	6.6	5.0	income	87	37
12.0	11.0	14.4	13.5	Income before minority interests	14	11
-	-	-	.1	Minority interests	(57)	(72)
12.0	11.0	14.4	13.4	Net income	14	12
$ .61	$ .53	$ 1.48	$ 1.32	Earnings per common share	15	12
$ .37	$ .33	$ .74	$ .66	Cash dividends per common share	12	12
37.8%	27.0%	31.3%	27.0%	Effective tax rate		

(1) Consists of marketing, distribution and administrative expenses
* No comparable amounts in 1991.

Item 2.

PFIZER INC. AND SUBSIDIARY COMPANIES
MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE CONSOLIDATED
NET SALES BY BUSINESS SEGMENTS
FOR THE PERIODS ENDED JUNE 28, 1992 AND JUNE 30, 1991
(MILLIONS OF DOLLARS)

Second Quarter					Percent Increase/(Decrease) Comparison
1992	% of Net Sales	1991	% of Net Sales		2nd Qtr. 1992 From 2nd Qtr. 1991
$1,274.6	75.2	$1,177.9	72.2	Health Care	8
96.6	5.7	153.4	9.4	Consumer Products*	(37)
132.6	7.8	118.2	7.3	Animal Health	12
190.4	11.3	181.6	11.1	Specialty Chemicals and Minerals	5
$1,694.2	100.0	$1,631.1	100.0	Consolidated	4

* Excludes operations of Coty and Oral Care International (sold in the fourth quarter of 1991) for the second quarter of 1992.

Six Months					Percent Increase/(Decrease) Comparis
1992	% of Net Sales	1991	% of Net Sales		Six Months 1992 From Six Months 1991
$2,598.2	75.2	$2,423.1	72.8	Health Care	7
225.8	6.5	294.2	8.9	Consumer Products**	(23)
265.1	7.7	248.8	7.5	Animal Health	7
				Specialty Chemicals	

(REMAINDER OF PRECEDING PAGE)

366.4	10.6	360.7	10.8	and Minerals	2
$3,455.5	100.0	$3,326.8	100.0	Consolidated	4

** Excludes operations of Coty for the second quarter of 1992 and Oral Care International (sold in the fourth quarter of 1991) for the first six months of 1992.

Item 2.

PFIZER INC. AND SUBSIDIARY COMPANIES
MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE CONSOLIDATED
NET SALES BY GEOGRAPHIC AREA
FOR THE PERIODS ENDED JUNE 28, 1992 AND JUNE 30, 1991
(MILLIONS OF DOLLARS)

Second Quarter					Percent Increase/(Decrease) Comparison 2nd Qtr. 1992 From 2nd Qtr. 1991
1992	% of Net Sales	1991	% of Net Sales		
$ 884.0	52.2	$ 858.6	52.6	United States	3
405.1	23.9	408.6	25.1	Europe	(1)
247.5	14.6	226.8	13.9	Asia	9
120.6	7.1	102.4	6.3	Canada/Latin America	18

37.0	2.2	34.7	2.1	Africa/Middle East	7
$1,694.2	100.0	$1,631.1	100.0	Consolidated	4

Six Months					Percent Increase/(Decrease) Comparison Six Months 1992 From Six Months 1991
1992	% of Net Sales	1991	% of Net Sales		
$1,885.4	54.6	$1,798.0	54.0	United States	5
794.3	23.0	809.6	24.3	Europe	(2)
477.7	13.8	459.0	13.8	Asia	4
225.7	6.5	191.4	5.8	Canada/Latin America	18
72.4	2.1	68.8	2.1	Africa/Middle East	5
$3,455.5	100.0	$3,326.8	100.0	Consolidated	4

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

GENERAL

There was no material effect during the reporting period on earnings per common share data resulting from changes in the number of common shares and common share equivalents outstanding.

NET SALES

The following statistical data are provided in order to assist the reader of the Company's condensed consolidated financial statements to better understand the composition of changes affecting the increase in net sales.

SALES GROWTH ANALYSIS

	% INCREASE/(DECREASE) COMPARISON	
	SECOND QUARTER 1992 FROM SECOND QUARTER 1991	SIX MONTHS 1992 FROM SIX MONTHS 1991
Volume increases	1	2
Price increases	3	3
Currency fluctuations	-	(1)
Total net sales increase	4	4

Consolidated net sales rose by 4% in both the second quarter and first six months of 1992 to $1,694.2 and $3,455.5 million, respectively. The primary factor causing the second quarter sales increase was a 10% rise in unit volume, offset by 9% applicable to the net sales of divested and closed businesses, which include Shiley, Deknatel and Pfizer Laser Systems in the Hospital Products Group, the Coty line of fragrances and cosmetics and Oral Care International in the Consumer Products segment. For the first six months of 1992, there was a 9% rise in unit volume, offset by 7% applicable to the net sales of divested and closed

(REMAINDER OF PRECEDING PAGE)

businesses. Sales of the Coty business are included for the first quarter but not for the second quarter when the business was sold. The 3% price increases reflected in both the second quarter and six months of 1992 reflect a carryover effect of price increases implemented in the latter half of 1991.

The health care sales growth of 8% in the second quarter of 1992 versus last year reflects a 17% increase in worldwide sales of pharmaceuticals and a 16% decrease in worldwide sales of hospital products. For the first six months of 1992, worldwide pharmaceutical sales increased 15%, while worldwide sales of hospital products decreased 17%. Excluding the sales of recently divested businesses, worldwide hospital products sales increased 9% in the second quarter and 8% in the first six months of 1992, respectively. The increase in pharmaceutical sales in the quarter was primarily attributable to the sales of the newly introduced Zoloft and Zithromax in the U.S. combined with the strong performance of the Company's other new pharmaceuticals such as Procardia XL,

Diflucan, Norvasc, Unasyn and Cardura. Sales of these seven products were 46% higher than a year ago in the quarter and 53% higher in the six months and accounted for substantially all of the pharmaceutical sales increases for both periods. While there was a significant decline in sales of Procardia capsules, total Procardia (Procardia XL and capsules combined) showed a 19% increase in the quarter and a 23% increase in the first six months of 1992. Glucotrol sales were up 21% in the quarter and 15% in the first six months, while Feldene sales declined 3% in the quarter and 10% in the first six months of 1992.

In November, 1990, Congress passed as part of the Omnibus Budget Reconciliation Act a law requiring pharmaceutical manufacturers to pay rebates to state Medicaid programs. The law became effective January 1, 1991. Medicaid rebates reduced net sales by $11.3 and $7.8 million in the second quarters of 1992 and 1991, respectively and by $22.3 and $16.1 million in the first six months of 1992 and 1991, respectively.

OPERATING COSTS AND EXPENSES

Operating income for the second quarter and six months of 1992 includes a restructuring credit of $56.5 million ($3.0 million after-tax gain) relating to the divestiture and restructuring of certain of the Company's businesses. In June, the Company sold its Coty line of fragrances and cosmetics for gross proceeds of approximately $440 million, resulting in a pre-tax gain of $244.0 million. The gain was offset by $187.5 million of charges associated with the restructuring, consolidation and streamlining of certain businesses. Included in these charges are provisions, among others, for various Pharmaceutical International restructuring expenses, the restructuring of the Infusaid implantable infusion pump business of the Hospital Products Group, the decommissioning of certain facilities of the U.S. Pharmaceuticals Group and restructuring of the Specialty Chemicals and Minerals' operations.

The Coty line of cosmetics and fragrances, a part of the Company's consumer products segment was sold in June, 1992. Coty reported net sales of approximately $280 million and operating profit of approximately $40 million in 1991. Coty is a seasonal business with most of its operating profit generated in the third quarter offsetting operating losses in the first half. Sales for the third and fourth quarters of 1991 were $108 and $102 million, respectively, while operating profits were $42 and $6 million, respectively, for the same periods.

As a percentage of net sales, cost of goods sold decreased in the second quarter and first six months of 1992 compared to the same periods of 1991. The improvement was essentially attributable to divestitures of low margin businesses, cost reductions, including lower royalty expenses, and favorable product mix. Marketing, distribution and administrative expenses, as a percentage of net sales, were the same as last year in the second quarter and increased versus last year's first six months. This increase reflects the cost of new product introductions and the expansion of the Company's worldwide sales force. Operating margins increased in the second quarter and first six months of 1992 versus last year's comparable periods even excluding the restructuring credit. The decrease in cost of goods sold as a percentage of net sales more than offset the increase in the first half's marketing, distribution and administrative expenses as well as the increases in research and development expenses for the second quarter and first half as a percentage of net sales.

The Company is committed to an expanding research effort, particularly in the health care segment. Health care research and development expenses, expressed as a percentage of health care net sales, were 13.5% and 13.1% in the first six months of 1992 and 1991, respectively. In 1992, the Company plans to increase its total research and

(REMAINDER OF PRECEDING PAGE)

development expenses to approximately $880 million, up approximately 16% from $757 million in 1991. In addition, the Company is in the final stages of expanding its research facilities in Groton, Connecticut and Sandwich, England at a projected capital expenditure of more than $500 million.

NON-OPERATING INCOME (DEDUCTIONS)

The increase in other deductions in the second quarter and first six months of 1992 was primarily attributable to exchange losses of $4.4 million in the second quarter and $7.6 million in the first six months of 1992, respectively, versus exchange losses of $.9 and $2.0 million, respectively, in the comparable periods of 1991.

For the second quarter and first six months of 1992, the decrease in interest income versus last year was due to lower interest rates, partially offset by higher levels of interest earning assets. The decrease in interest expense in the second quarter and first six months of 1992 versus last year's comparable periods was primarily due to lower interest rates, partially offset by higher borrowing levels.

PRE-TAX AND NET INCOME

The effective tax rate for the first six months of 1992 was 31.3%. Excluding the net gain relating to the divestiture and restructuring of certain of the company's businesses, the effective tax rate for the first six months of 1992 would have been 26.0%. This includes a tax benefit related to Puerto Rican operations of 10.2%. The effective tax rate for the first six months of 1991 was 27.0% which included a tax benefit related to Puerto Rican operations of 9.7%.

OTHER

In the first six months of 1992, 2,206,400 shares were purchased on

the open market at a cost of $159.1 million. In the first six months of 1991, 5,963,500 shares were purchased on the open market at a cost of $318.7 million, 330,000 shares were purchased from the Company's Retirement and Annuity Plan at a cost of $18.9 million and 50,000 shares were purchased from the Company's Savings and Investment Plan at a cost of $2.6 million.

On August 3, 1992 the Company announced that is has received final approval from the U.S. Food and Drug Administration for Norvasc (amlodipine besylate), its new calcium channel blocker for once-daily treatment of hypertension and angina. Norvasc has been available since January 1990 in international markets, where it has performed exceptionally well. In fact, it is the number one calcium channel blocker in a number of countries.

The Company expects to launch Norvasc early in the fourth quarter of 1992. The product will join Zoloft, Pfizer's new serotonin reuptake inhibitor class antidepressant, and Zithromax, a new azalide once-daily antibiotic, in the list of new products Pfizer has launched this year.

ANALYSIS OF LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents and short-term investments, totaled $1,426.0 million at June 28, 1992, as compared to $1,548.1 million at year-end 1991. Total borrowings were $1,636.6 million at June 28, 1992, compared to $2,087.7 million at year-end 1991. At June 28, 1992, working capital increased versus December 31, 1991 and June 30, 1991. The increase from December 31, 1991 was primarily attributable to decreases in short-term borrowings and increases in short-term loans, short-term investments and accounts receivable. This was partially offset by decreases in cash and cash equivalents and increases in income taxes payable, dividends payable and accrued liabilities. The increase from June 30, 1991 is primarily attributable to decreases in short-term borrowings and increases in cash and cash equivalents, short-term investments and prepaid expenses, partially offset by increases in accounts payable, income taxes payable, dividends payable and accrued liabilities and a decrease in short-term loans.

In the first quarter of 1992, under a shelf registration filed with the United States Securities and Exchange Commission in June 1991, the Company issued $250 million of 6 1/2% notes due February 1, 1997. The funds from the sale of these securities were used for general corporate purposes including a reduction of U.S. short-term borrowings.

	JUNE 28, 1992	DEC. 31, 1991	JUNE 30, 1991
Working capital (millions of dollars)	$1,845.1	$1,387.7	$1,099.5
Current ratio	1.58:1	1.41:1	1.34:1
Debt to total capitalization (percentage)*	25%	29%	26%
Shareholders' equity per common share**	$ 15.27	$ 15.25	$ 14.66
Operating return on operating assets***	17.0%	15.5%	19.9%
Days of sales outstanding - trade accounts receivable	75	65	74

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Months of inventory on hand	6.7	7.1	6.6

* Represents total short and long-term borrowings divided by the sum of total short and long-term borrowings and total shareholders' equity.

** Represents shareholders' equity divided by the actual number of common shares outstanding.

*** Represents net sales for the previous twelve months divided by average assets, excluding cash and investments, multiplied by the average operating profit margin for the previous twelve months.

PART II - OTHER INFORMATION

Item 1: Legal Proceedings

The Company is involved in a number of claims and litigations, including product liability claims and litigations considered normal in the nature of its businesses. These include suits involving various pharmaceutical and hospital products that allege either reaction or injury from the use of the product. For a discussion of legal proceedings generally, see the Company's Annual Report on Form 10-K for the fiscal year 1991.

As previously disclosed, numerous claims have been brought against the Company and Shiley Incorporated, a wholly owned subsidiary, alleging either personal injury from fracture of 60o or 70o Shiley Convexo-Concave (C/C) heart valves, or anxiety that properly functioning implanted valves might fracture in the future. For a discussion of the Company's creation of a reserve with respect to cases alleging fractures of C/C Heart valves, see the Company's Annual Report on Form 10-K for the fiscal year 1991.

The Company believes that claims based on properly functioning implanted valves seeking recovery for alleged anxiety that the valves might fracture in the future do not state a cause of action, and accordingly, the Company has vigorously defended these cases. To date, 55 cases have either been dismissed on motions to dismiss or for summary judgement, or have been voluntarily withdrawn by the plaintiffs. In the case of Kahn vs. Shiley Incorporated and Pfizer Inc. in California, however, the court of Appeal held invalid all of the plaintiff's product liability claims relating to concerns with respect to plaintiff's properly functioning C/C heart valve, but permitted plaintiff to pursue claims based on deceit, which the trial court has held includes negligent and fraudulent misrepresentations and the intentional infliction of emotional distress. Discovery is now proceeding in the Kahn case and in approximately 400 similar cases (involving approximately 475 valve implants) pending in the Superior Court, Orange County, California, with which the Kahn case has been consolidated for certain pretrial discovery purposes. In addition, as of June 30, 1992, seven other working valve cases (including a purported statewide class action in Pennsylvania; a purported nationwide class action in Kentucky; and a certified worldwide settlement class action, described below, in Ohio) were pending in four states.

In an attempt to resolve claims to recover for anxiety that properly functioning valves might fracture in the future, the Company has entered into a settlement agreement in a case pending in the United States District Court for the Southern District of Ohio that, if approved by the court, would establish a worldwide settlement class of people with C/C heart valves and their spouses, except those who elect to exclude themselves. The settlement provides for a Consultation Fund from which valve recipients who make claims will receive payments that are intended to cover their cost of consultation with cardiologists or other health care providers with respect to their valve. The settlement agreement establishes a second fund to support C/C valve-related research, including the development techniques seeking to identify valve recipients who may have significant risk of fracture, and to cover all or a portion of the Company's unlimited obligation for unreimbursed medical expenses that they may incur for certain procedures related to the valves. The settlement agreement is subject to, among other things, final approval of the court. The court has not yet rendered its decision.

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In November 1991, in the case of Stangvik v. Shiley Incorporated, the California Supreme Court affirmed a decision by the Court of Appeal under the doctrine of forum non conveniens staying fracture cases filed in California so that the cases could be litigated in the foreign country of residence of the C/C heart valve recipient. Shiley has sought similar stays based on the doctrine of forum non conveniens in other cases pending in California involving non-U.S. residents and U.S. residents who are not residents of California, including cases for damages arising out of both personal injury from fracture of C/C heart valves and anxiety that properly functioning implanted valves might fracture in the future.

In March 1992, the California Court of Appeal directed the California Superior Court to reconsider an earlier ruling permitting non-California U.S. resident plaintiffs to bring suits in California involving properly functioning heart valves and in June 1992 directed the trial court to apply a similar ruling in a case involving a foreign resident seeking damages in a working valve case.

Generally, the plaintiffs in all of the heart valve litigations discussed above seek money damages. Based on the experience of the Company in defending these claims to date, the Company is of the opinion that these actions should not have a material adverse effect on the financial position of the Company.

For a discussion of environmental matters generally, and asbestos and talc actions involving Pfizer (Minerals Division) and Quigley Company Inc., see the Company's Annual Report on Form 10K for the fiscal year 1991.

In early July 1992, prior to scheduled closing arguments, in the Maryland consolidated asbestos trial (Abate et al v. AC and S Inc. et al) the Center For Claims Resolution (CCR), on behalf of Quigley, Pfizer and 17 other members of CCR, entered into a settlement agreement that is applicable to the cases in the Maryland consolidated asbestos trial. On July 6, the

court accepted the settlement. Approximately 6,900 of the cases in which Quigley currently is named are affected by the settlement, the terms of which CCR agreed would be kept confidential. It is anticipated that all but a small percentage of the amounts involved with the settlement will be covered by insurance.

For a discussion of matters relating to Plax, see the Company's Annual Report on Form 10K for the fiscal year 1991.

A consolidated class action on behalf of persons who allegedly purchased Pfizer Common Stock during the March 24, 1989 through February 26, 1990 period has been brought in federal court. This lawsuit alleges that the Company and certain officers and former directors and officers violated federal securities laws by failing to disclose potential liability arising out of personal injury suits involving Shiley heart valves and seeks damages in an unspecified amount.

The defendants in this action believe that the suit is without merit and will vigorously defend it. A derivative action against certain directors and officers and former directors and officers alleging breaches of fiduciary duty and other common law violations in connection with the manufacture and distribution of Shiley heart valves was dismissed on forum non conveniens grounds, but that dismissal was reversed by the California Court of Appeal in June 1992. Review by the California Supreme Court is being sought.

Item 4: Submission of Matters to a Vote of Security Holders

The Company's Annual Meeting of Shareholders was held on April 23, 1992. Represented at the meeting, in person or by proxy, were 279,785,051 shares of common stock (85.1% of the total shares outstanding). Shareholders voted on the following issues before the meeting.

Shareholders reelected the following six members of the Board of Directors to three-year terms: Grace J. Fippinger, former Vice-President, Secretary and Treasurer, NYNEX Corporation; James T. Lynn, former Chairman and Chief Executive Officer, Aetna Life and Casualty Company; Paul A. Marks, President and Chief Executive Officer of Memorial Sloan-Kettering Cancer Center; Edmund T. Pratt, Jr., Chairman Emeritus of the Company and former Chairman of the Board and Chief Executive Officer of the Company; Felix G. Rohatyn, General Partner of Lazard Freres & Co.; William C. Steere, Jr., Chairman of the Board and Chief Executive Officer of the Company. In addition, Barber B. Conable, Jr., former President of the World Bank, was reelected for a one-year term. Each nominee received a vote of at least 277,840,401 shares, or 99.3% of the shares present and entitled to vote. In addition, 1,944,649 shares present and entitled to vote did not vote with respect to the election of directors.

Other directors, whose terms continued after the meeting are: Edward C. Bessey, Vice Chairman of the Company; William J. Crowe, Jr., former Chairman of the Joint Chiefs of Staff, U.S. Department of Defense; William J. Kennedy III, Chairman of North Carolina Mutual Life Insurance Company; John R. Opel, Chairman International Business Machines Corporation's

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Executive Committee; Jean-Paul Valles, Ph.D, Vice Chairman of the Company, whose terms expire in 1993; and Barry M. Bloom, Ph.D, Executive Vice President-Research and Development of the Company; M. Anthony Burns, Chairman of the Board, Chief Executive Officer and President of Ryder System, Inc.; Stanley O. Ikenberry, President of the University of Illinois; and Howard C. Kauffman, former President of Exxon Corporation, whose terms expire in 1994.

The appointment of KPMG Peat Marwick as independent auditors of the Company for the year 1992 was approved by a vote of 278,046,516 shares (99.4% of the shares present and entitled to vote) to 766,984 shares (.3% of the shares present and entitled to vote). In addition, 956,565 shares (.3% of the shares present and entitled to vote) abstained.

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Shareholders approved an amendment to the Pfizer Inc. Restricted Stock Plan for Non-Employees Directors by a vote of 230,297,781 shares; (70% of the shares issued, outstanding and entitled to vote) to 46,645,944 shares (14.2% of the shares issued, outstanding and entitled to vote. In addition 2,638,896 shares (.8% of the shares issued outstanding and entitled to vote) abstained. The remaining 15% of the shares outstanding were not represented at the meeting.

The shareholders rejected the only shareholders proposal presented at the meeting. The proposal had been unanimously opposed by the Company's Board of Directors. This proposal,

made by shareholders Lewis D. Gilbert, John J. Gilbert and John C. Henry, sought to dissolve the Company's classified board system in favor of a system in which all directors are elected annually. This proposal was rejected by a vote of 164,538,083 shares (64.9% of the shares present and entitled to vote) to 84,929,909 shares (33.5% of the shares present and entitled to vote). In addition, 4,190,418 shares (1.6% of the shares present and entitled to vote) abstained.

Item 6: Exhibits and Reports on Form 8-K

(a) Exhibits

1) Exhibit 11 - Computation of Earnings Per Common Share
2) Exhibit 12 - Computation of Ratio of Earnings to Fixed Charges
3) Exhibit 15 - Accountants' Acknouledgement

b) A report on Form 8-K dated April 14, 1992 was filed by the Company during the second quarter of 1992.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereto duly authorized.

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Date: August 7, 1992

&&PINAP8307
J. C. Mesloh, Vice President - Controller
(Chief Accounting Officer and
Duly Authorized Officer)

Exhibit 11

PFIZER INC. AND SUBSIDIARY COMPANIES
COMPUTATION OF EARNINGS PER COMMON SHARE
(in millions, except per share data)
(unaudited)

	Three Months Ended		Six Months Ended	
	June 28, 1992	June 30, 1991	June 28, 1992	June 30, 1991
Adjusted net income for earnings per common share computation (a)	$ 203.8	$ 179.4	$ 499.1	$ 447.4
Weighted average number of common shares outstanding	329.6	331.1	329.5	330.8
Common share equivalents (b)	7.4	9.0	8.1	9.3
Weighted average number of common shares and common share equivalents used to compute earnings per common share	337.0	340.1	337.6	340.1
Earnings per common share	$ .61	$ .53	$ 1.48	$ 1.32
Adjusted net income for fully diluted earnings per common share computation	$ 203.8	$ 179.4	$ 499.1	$ 447.4
Weighted average number of common shares outstanding	329.6	331.1	329.5	330.8
Common share equivalents and other				

dilutive securities (c).....	7.6	9.1	8.2	10.6
Weighted average number of common shares and common share equivalents used to compute fully diluted earnings per common share.....	337.2	340.2	337.7	340.8
Fully diluted earnings per common share (d).	$ .61	$ .53	$ 1.48	$ 1.31

(a) After adding back interest on 8 3/4% Convertible Subordinated Debentures Due 2006* and amortization of issuance expenses, net of applicable income tax effect.

(b) Includes common share equivalents applicable to stock option plans and the 8 3/4% Convertible Subordinated Debentures Due 2006*. The 8 3/4% Convertible Subordinated Debentures Due 2006 are considered to be common share equivalents since the interest rate on the debentures was less than two-thirds of the prime interest rate at the time of issuance.

(c) Includes common share equivalents applicable to stock option plans and the 8 3/4% Convertible Subordinated Debentures Due 2006*. Also included are the 4% Convertible Subordinated Debentures Due 1997 which are not considered to be common share equivalents since the interest rate on the debentures was not less than two-thirds of the prime interest rate at the time of issuance.

(d) This calculation is submitted in accordance with Regulation S-K item 601(b)(11) although not required by footnote 2 to paragraph 14 of APB Opinion No. 15 because it results in dilution of less than 3%.

* Substantially all of the 8 3/4% Convertible Subordinated Debentures Dues 2006 were converted during the second quarter. The remainder were redeemed on April 15, 1992.

EXHIBIT 12

PFIZER INC. AND SUBSIDIARY COMPANIES

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
(millions of dollars)
(Unaudited)

	Six Months Ended June 28, 1992	1991	Year Ended December 31, 1990	1989	1988	1987
Earnings						
Income before provision for taxes on income and minority interests.....	$ 727.3	$ 943.7	$1,103.3	$ 916.5	$1,103.8	$1,010.8
Less: Minority interests..	.5	3.2	4.2	4.1	3.1	3.3
Undistributed earning (losses) of unconsolidated persons.....	(.1)	0.8	(0.3)	6.9	7.6	-
Subtotal.....	726.9	939.7	1,099.4	905.5	1,093.1	1,007.5
Fixed charges, excluding capitalized interest....	67.3	155.2	153.8	144.2	99.2	78.1
Total earnings.....	$ 794.2	$1,094.9	$1,253.2	$1,049.7	$1,192.3	$1,085.6
Fixed Charges						
Interest expense (including interest expense, amortization of debt discount and expenses and capitalized inter-						

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est).....	$ 60.6	$ 138.1	$ 142.4	$ 131.2	$ 86.5	$ 66.4
One-third of rental expense.....	12.5	25.1	21.3	18.2	16.7	14.7
Total fixed charges....	$ 73.1	$ 163.2	$ 163.7	$ 149.4	$ 103.2	$ 81.1
Ratio of earnings to fixed charges (a).....	10.9	6.7	7.7	7.0	11.6	13.4

(a) "Earnings" consist of income before provision for taxes on income and minority interests less minority interests and less undistributed earnings (losses) of unconsolidated subsidiaries adjusted for fixed charges, excluding capitalized interest. "Fixed charges" consist of interest expense, amortization of debt discount and expenses, capitalized interest and one-third of rental expense which the Company believes to be a conservative estimate of an interest factor in its leases. It is not practicable to calculate the interest factor in a material portion of the Company's leases.

Exhibit 15

ACCOUNTANTS' ACKNOWLEDGEMENT

Board of Directors
Pfizer Inc.:

We hereby acknowledge the incorporation by reference of our report dated August 7, 1992 included within the Quarterly Report on Form 10-Q

of Pfizer Inc. for the quarter ended June 28, 1992, in the Prospectus dated December 27, 1972, as supplemented February 6, 1973, of Pfizer Inc., filed under the Securities Act of 1933 on Registration Statement Form S-16 (File No. 2-46157), as amended, in the Registration Statement on Form S-8 dated April 10, 1973 (File No. 2-47668), as amended, in the Registration Statement on Form S-8 dated March 27, 1975 (File No. 2-53332), as amended, in the Prospectus dated June 14, 1979, of Pfizer Inc., in the Registration Statement on Form S-16 dated April 26, 1979 (File No. 2-64610), as amended, in the Registration Statement on Form S-8 dated March 27, 1980 (File No. 2-67316), as amended, in the Registration Statement on Form S-15 dated December 13, 1982 (File No. 2-80884), as amended, in the Registration Statement on Form S-8 dated May 26, 1983 (File No. 2-84097), in the Registration Statement on Form S-8 dated October 27, 1983 (File No. 2-87473), as amended, in the Registration Statement on Form S-8 dated August 24, 1985 (File No. 2-99894), as amended, in the Registration Statement on Form S-8 dated October 23, 1986 (File No. 33-9615), in the Registration Statement on Form S-8 dated March 26, 1987 (File No. 33-13204), in the Registration Statement on Form S-3 dated August 23, 1989 (File No. 33-30767), in the Registration Statement on Form S-8 dated December 18, 1989 (File No. 33-32655), in the Registration Statement on Form S-8 dated March 22, 1990 (File No. 34-34139), in the Registration Statement on Form S-8 dated November 19, 1990 (File No. 33-37888), in the Registration Statement on Form S-8 dated January 24, 1991 (File No. 33-38708), in the Registration Statement on Form S-3 dated June 26, 1991 (File No. 33-41367), as amended and in the Registration Statement on Form S-8 dated November 18, 1991 (File No. 33-44053).

Pursuant to Rule 436(c) under the Securities Act of 1933, such report is not considered a part of a registration statement prepared or certified by an accountant or a report prepared or certified by an accountant within the meaning of sections 7 and 11 of the Act.

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KPMG PEAT MARWICK

New York, New York
August 7, 1992

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